



# Corporate presentation

## Enel Américas

March 2023

enel

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- 2 Core businesses
- 3 2023-2025 Strategic Plan
- 4 Our strategy going forward
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# Enel Américas today

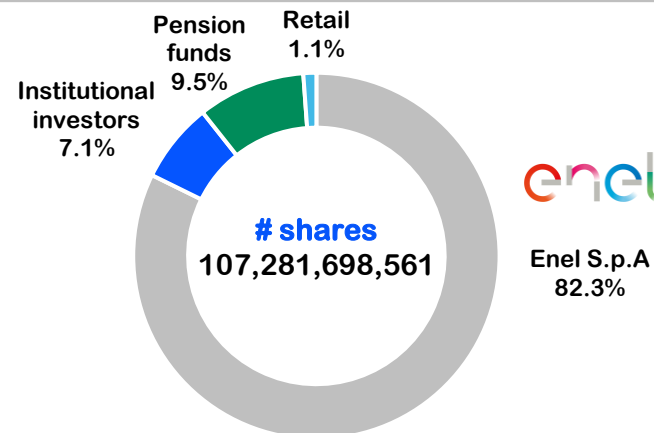


# Enel Américas at a glance



|                           | 2022             |
|---------------------------|------------------|
| EBITDA (US\$ mn)          | 4,825            |
| Group Net Income          | -44 <sup>3</sup> |
| CAPEX (US\$ mn)           | 3,569            |
| Net debt / EBITDA (times) | 1.4              |
| Installed capacity (GW)   | 16.0             |
| RES capacity (%)          | 71               |
| Grid customers (mn)       | 23.3             |
| Charging points (#)       | 7,291            |

## Ownership structure<sup>1</sup>



Market Cap<sup>2</sup>: US\$ 13.1 bn



S&P Dow Jones Indices

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FTSE4Good

(1) As of December 31, 2022; (2) As of March 28, 2023; (3) GNI impacted by asset sales: Enel Dx Goiás (-US\$ 1,005 mn), Fortaleza (-US\$ 198 mn), Costanera (-US\$ 107 mn), Dock Sud (-US\$ 62 mn).

# Core businesses



# Key considerations



Diversified investment vehicle in the region with ESG principles integrated in our long-term strategy



Focus our efforts on strategic countries and assets aligned with faster energy transition and electrification



Generation: Renewable portfolio with growth through renewables, accelerated by our stewardship model



Grids: Regulated business with attractive returns



Supporting our efforts in energy transition through Enel X and Retail businesses



Strong liquidity and sound financial policies with attractive shareholders remuneration



# Diversified investment vehicle in the region

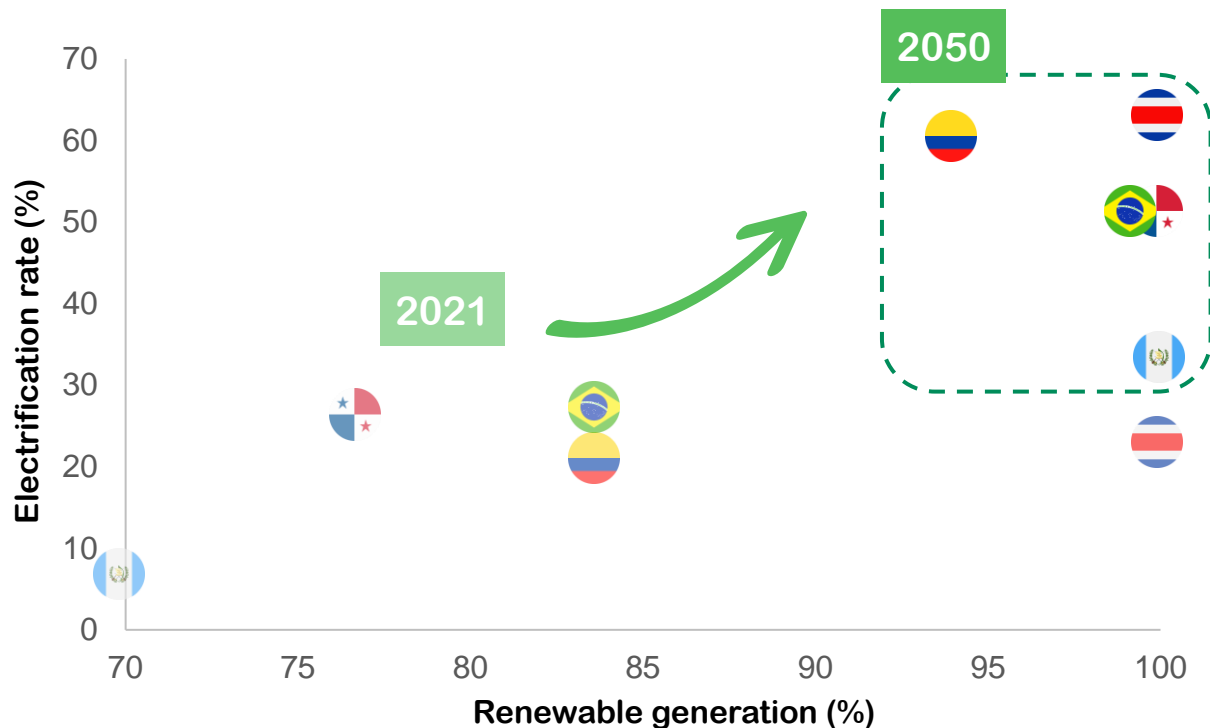
*Enel Américas is Latin America's largest private power company*



*Corporate simplification's  
processes ongoing*

|                            | Brazil                    | Colombia   | Central America | Argentina | Peru       | FY 2022 |        |
|----------------------------|---------------------------|------------|-----------------|-----------|------------|---------|--------|
| <b>GENERATION</b>          | Installed capacity (MW)   | 5,071      | 3,711           | 660       | 4,419      | 2,255   | 16,116 |
|                            | Energy sales (TWh)        | 43.3       | 18.8            | 3.0       | 11.1       | 11.8    | 88.0   |
|                            | Market share <sup>2</sup> | 25%        | 25%             | 9%        | 5%         | 21%     | -      |
| <b>GRIDS<sup>1</sup></b>   | End users (mn)            | 15.4       | 3.8             | -         | 2.6        | 1.5     | 23.3   |
|                            | Energy sales (TWh)        | 81.7       | 15.1            | -         | 17.5       | 8.3     | 122.6  |
|                            | Market share <sup>2</sup> | 16%        | 21%             | -         | 15%        | 26%     | -      |
| <b>EBITDA contribution</b> | <b>49%</b>                | <b>23%</b> | <b>4%</b>       | <b>5%</b> | <b>14%</b> |         |        |

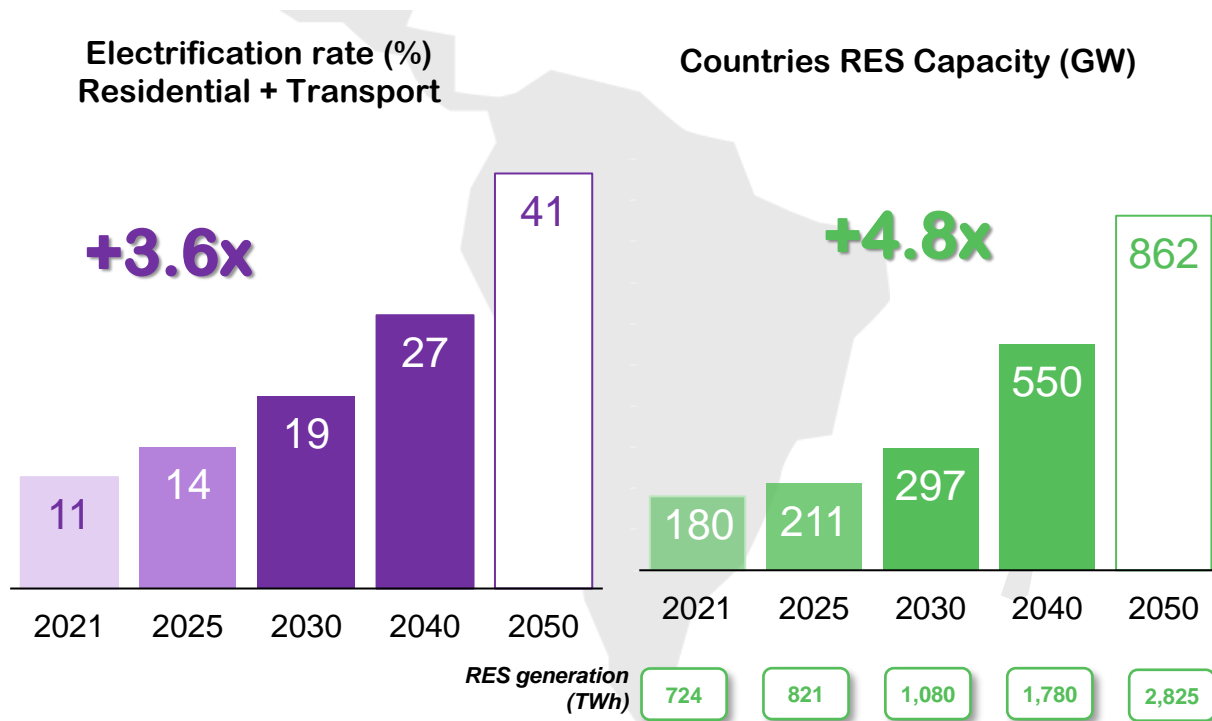
# Energy transition & electrification are key drivers to develop the energy market in the region...



**Electrification** as the most important trigger to create affordable, secure, sustainable energy systems



# Challenging targets open new opportunities for growth in LatAm



A clear view of the pathway for the coming years

# Generation

## Strategic actions

Clear path to organic growth in renewable power generation

Solid pipeline to enable continue value creation

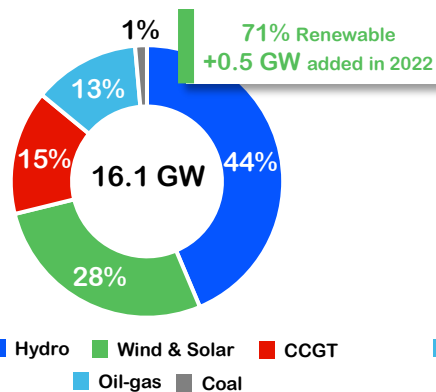
Accelerate positioning within the energy transition



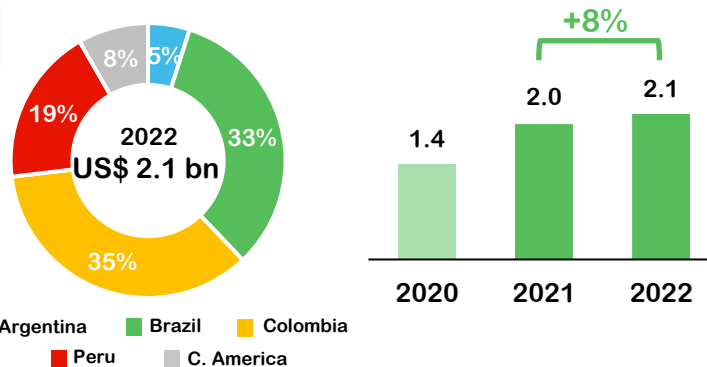
## Portfolio mainly represented by renewable technologies



### Installed Capacity



### EBITDA (US\$ mn)



### Main KPIs

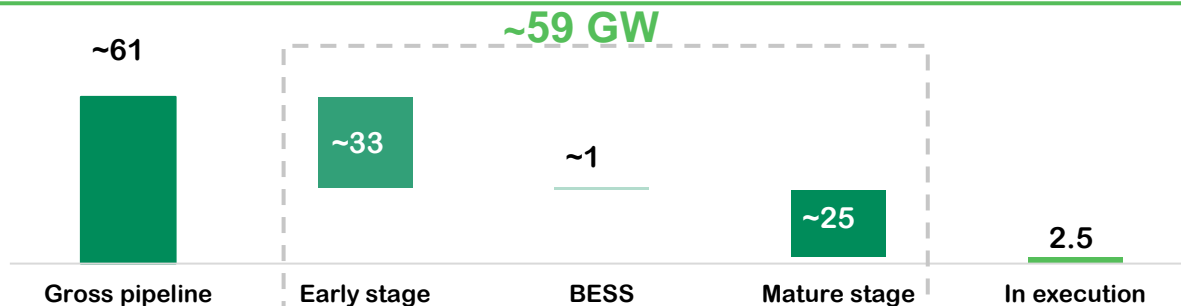
|                            | 2020 | 2021 | 2022 |                       | 2020 | 2021 | 2022 |
|----------------------------|------|------|------|-----------------------|------|------|------|
| Installed capacity (GW)    | 11.3 | 15.9 | 16.1 | Energy Sales (TWh)    | 59.2 | 71.3 | 88.0 |
| Total Net production (TWh) | 40.5 | 48.7 | 53.4 | Free Market sales (%) | 35   | 44   | 75   |
| Renewable production (TWh) | 25.1 | 32.8 | 39.1 |                       |      |      |      |



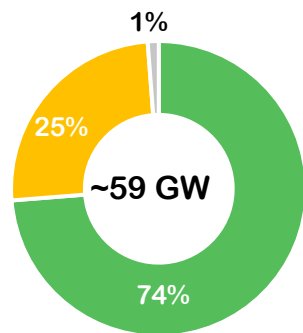
# Robust pipeline of ~59 GW, enabling the path to decarbonization



Gross Pipeline (GW)<sup>1</sup>

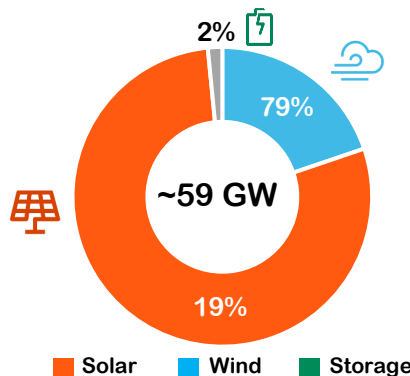


Gross Pipeline by country



■ Brazil ■ Colombia ■ Panama

Gross Pipeline by technology



■ Solar ■ Wind ■ Storage

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(1) As of December 31<sup>st</sup>, 2022

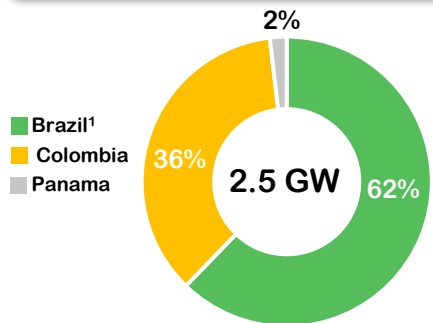
# ~2.5 GW of capacity already in execution, representing ~71% of our 2025 renewable target



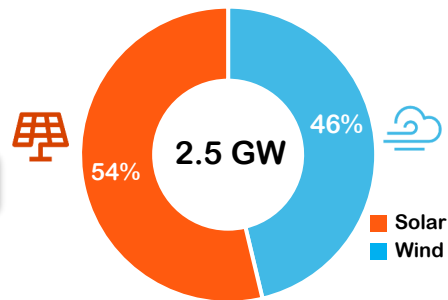
## Projects in execution breakdown

| Country | Project            | MW  | Tech. |
|---------|--------------------|-----|-------|
|         | Arinos             | 607 |       |
|         | Aroeira            | 348 |       |
|         | Lagoa dos Ventos V | 399 |       |
|         | Pedra Pintada      | 194 |       |
|         | Fundacion          | 132 |       |
|         | Guayepo            | 487 |       |
|         | Windpeshi          | 205 |       |
|         | La Loma            | 65  |       |
|         | Baco Solar         | 30  |       |
|         | Madre Vieja        | 17  |       |

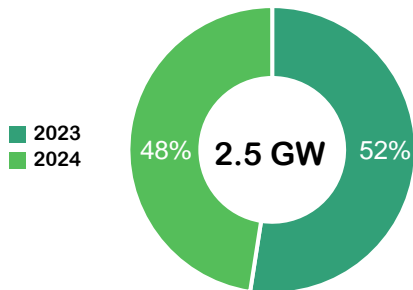
## By country



## By technology



## By COD



Rounded figures. (1) Capacity in execution considers Stewardship projects

# Grids

## Strategic actions

Ensure the highest level of quality at the lowest cost across all grids

Improving the digitalization channels in order to reach the clients needs

Keeping the support to our clients on critical periods



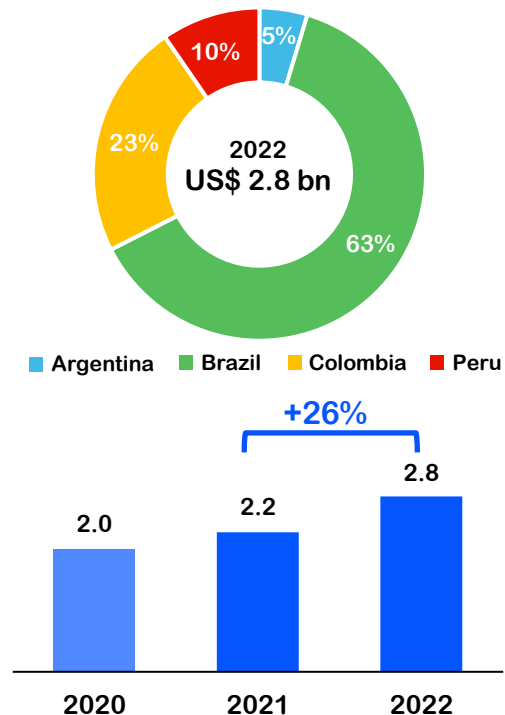
## Regulated business with attractive returns



### Main KPIs

|                          | 2020  | 2021  | 2022 <sup>1</sup> |
|--------------------------|-------|-------|-------------------|
| Grid customers (mn)      | 25.6  | 26.2  | 23.3              |
| Energy distributed (TWh) | 115.2 | 119.8 | 122.6             |
| SAIDI (hours)            | 10.8  | 9.8   | 9.4               |
| SAIFI (times)            | 5.2   | 4.7   | 4.5               |
| Energy Losses (%)        | 13.0  | 12.7  | 12.8              |
| Smart meters (th)        | 87    | 137   | 313               |

### EBITDA (US\$ bn)<sup>1</sup>



(1) Figures include Enel Goiás' financial and operational numbers, except Grid customers due to the sale was completed on December 29, 2022.

# Grids



## With clear parameters for our concessions

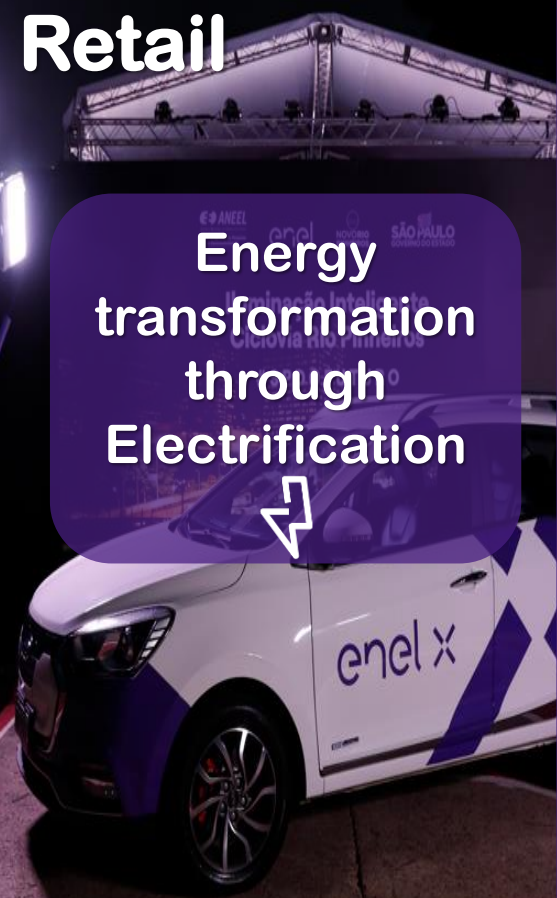


|                                  | Argentina         | Brazil                                | Colombia               | Peru                   |
|----------------------------------|-------------------|---------------------------------------|------------------------|------------------------|
| Business model                   | Price cap         | Price cap                             | Revenue cap            | Price cap              |
| WACC real pre tax                | 12.5%             | 11.2%                                 | 12.1%                  | 12.0 <sup>4</sup> %    |
| Next Regulatory Period           | 2023 <sup>2</sup> | 2023                                  | 2025                   | 2026                   |
| Regulatory Period Length (years) | 5                 | 5 (Rio)<br>4 (Ceará, São Paulo)       | 5                      | 4                      |
| Metering Ownership <sup>1</sup>  | Owned by DSO      | Owned by DSO                          | Owned by users/DSO     | Owned by DSO           |
| Smart meter included in RAB      | Yes               | Yes                                   | No                     | Yes                    |
| Concession expiration date       | 2087              | 2026 (Rio)<br>2028 (Ceará, Sao Paulo) | Undefined <sup>3</sup> | Undefined <sup>3</sup> |

(1) Distribution System Operator; (2) Next Regulatory Period 2023 -extended one year by pandemic; (3) Assets are owned by the company;

(4) Peru uses a Price Cap based on VNR (NRC New replacement value)

# Enel X Retail



Energy transformation through Electrification



## Developing a portfolio to reach the electrification process of each client....



- Assist customers in decarbonization and in a more efficient use of energy, through electrification and digitalization
- Create new value through the offer of new products and services

### Enel X

|                         |   |
|-------------------------|---|
| Innovability            | <b>B2C</b> <b>e-Home</b><br>Membership Home services, HVAC & Green Products, Smart Home solutions     |
| Financial Services      | <b>B2B</b> <b>e-Industries</b><br>Flexibility services, Distributed Energy, energy management systems |
| e-Mobility              | <b>B2G</b> <b>e-City</b><br>Public lighting, Smart cities services, public e-Transport                |
| Utility Bill Management |   |

### Retail

Market development through new capacity available to reach better conditions to free market clients

**Strategic actions**

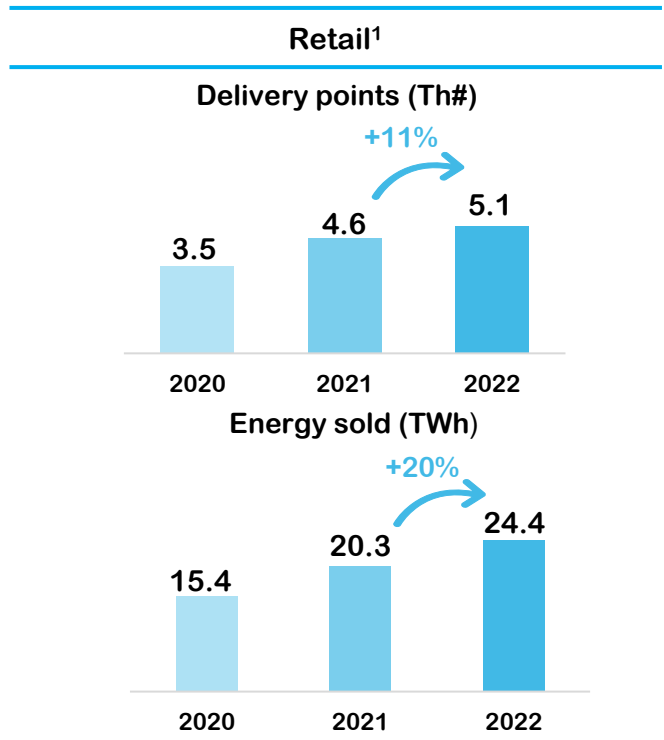
- Focus on a customers-base model to seize opportunities during an energy transition scenario
- Capturing new clients in the transition from a regulated market to free market



# With continuous improvement in our key KPIs



|  |  | Enel X |      |      |
|--|--|--------|------|------|
|  |  | 2020   | 2021 | 2022 |
|  | Charging stations (Th #)                 | 1.8    | 3.3  | 7.3  |
|  | Smart lighting (final light points, mn#) | 0.8    | 0.8  | 0.9  |
|  | e-Buses (Th #)                           | 0.1    | 0.9  | 2.4  |
|  | PV (MWp installed)                       | 19     | 30   | 37   |
|  | Credit cards (Active credit cards Th #)  | 858    | 902  | 938  |



(1) Only free market business. Figures do not include gas

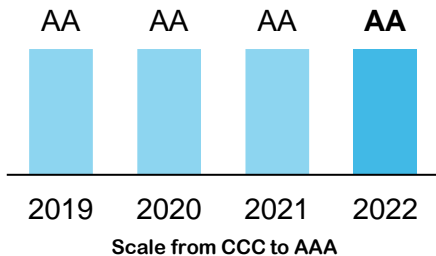


# Yearly improvements in our scores ESG positioning

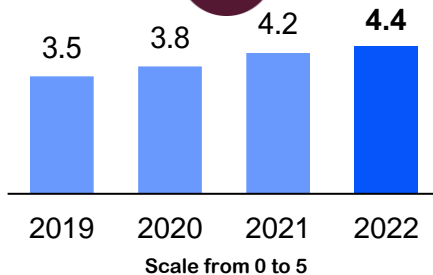
Among the Top 10 in ESG performance at global scale



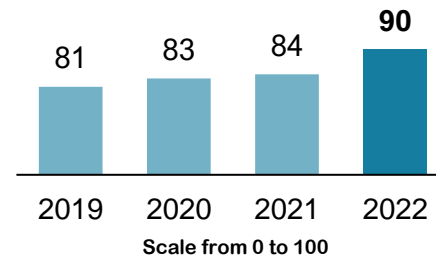
**MSCI** 



**FTSE  
Russell**



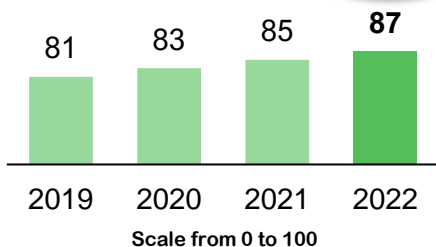
**REFINITIV** 



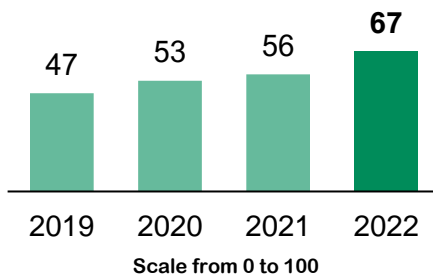
**S&P Dow Jones  
Indices**

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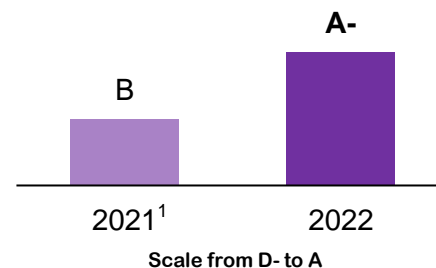
*Top 5%  
S&P Yearbook*



**MOODY'S** | ESG Solutions



**CDP**  
DISCLOSURE INSIGHT ACTION



# 2023-2025 Strategic Plan



# Our strategic actions



1

Corporate simplification to focus our efforts to strategic countries and assets

2

Continue deployment of RES capacity, supported by a robust pipeline, along with the implementation of a stewardship model

3

Reinforce growth of grids to enable the energy transition, investing in modernization and digitalization

4

Boost customer centricity, offering new services and products, and leading market liberalization



# Corporate simplification process, refocusing our portfolio and presence in the region...



## Strategic rationale

### Countries



Exit from Argentina  
Exit from Peru

### Assets' sale



Fortaleza ✓  
Enel Dx Goiás ✓  
Enel Dx Ceará

- 1 Focus on countries that are more advanced in the energy transition and electrification
- 2 Foster renewable penetration, becoming 100% renewable
- 3 Advancing in zero emissions target
- 4 Concentrate management efforts in urban areas with high potential for Grids infrastructure and digitalization

# ...allowing more flexibility in CAPEX allocation on our strategic businesses...



➤ **Grids** remains as the business with highest investments level

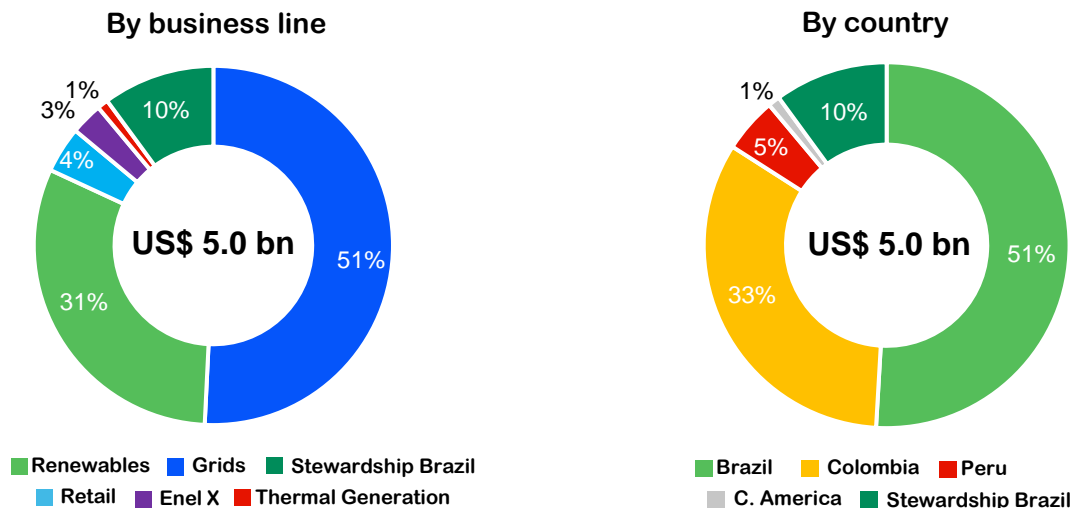
➤ **Brazil** capturing most of our investments

➤ Incorporation of Stewardship model in **Renewables in Brazil**

➤ Nearly ~100% of the CAPEX aligned to **SDG 7, 9, 11 & 13**

➤ Net of disposals **2023-25 CAPEX plan increases vs old plan**

## Total CAPEX 2023-25<sup>1</sup>



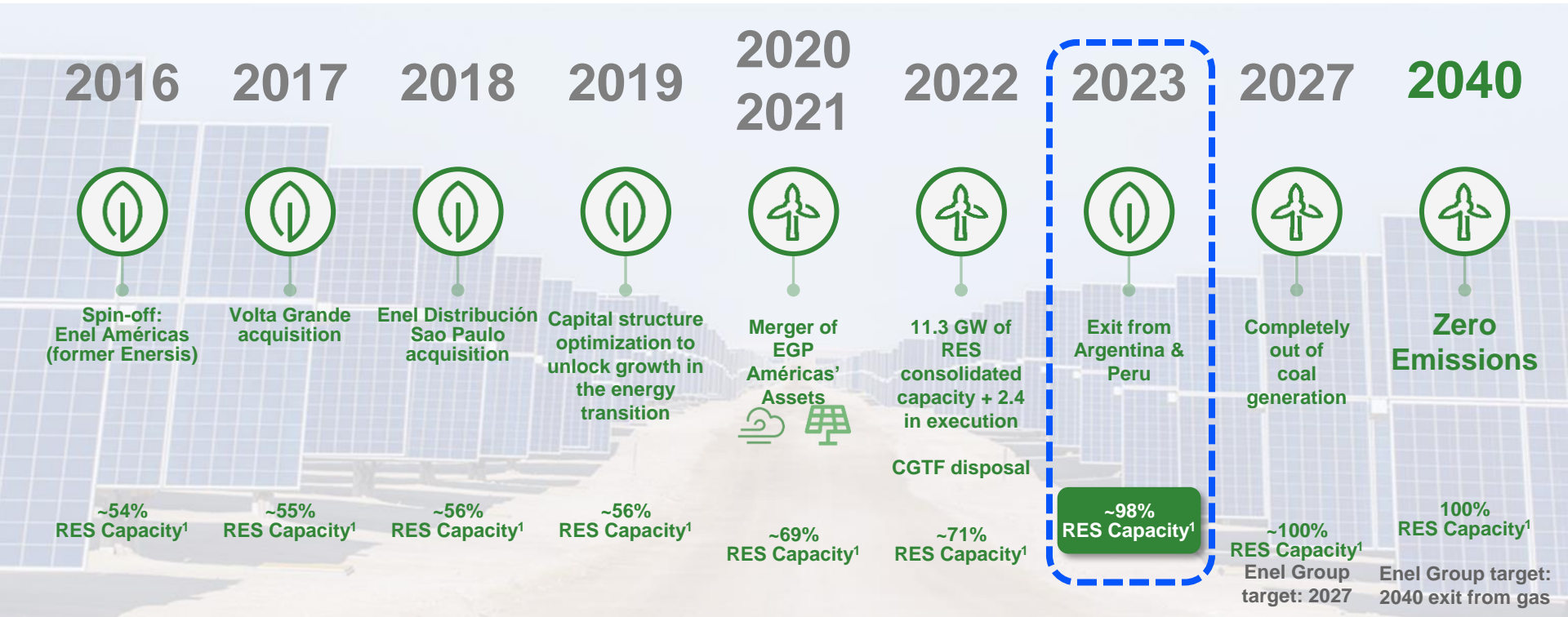
### SDGs CAPEX alignment

~100%



(1) Considers 9 months of 2023 for Peru and Ceará, and excludes Argentina

# with Decarbonization as a main strategic guideline to reach Zero Emissions by 2040...

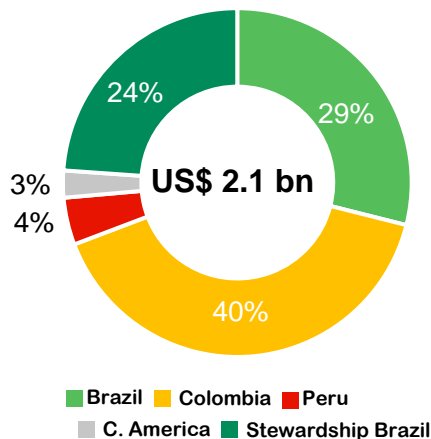


Enel Goiás was acquired in 2017, and sold in 2022. Enel Ceará's disposal in 2023. (1) At year end

# ...reaching 98% renewable installed capacity during the plan period, exiting non-core geographies...

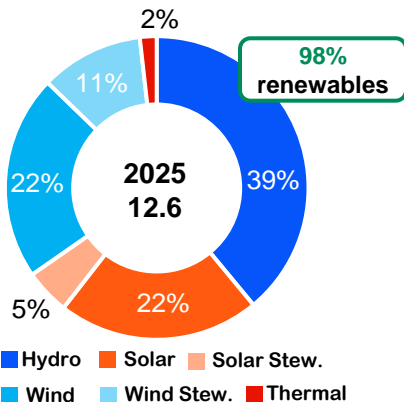
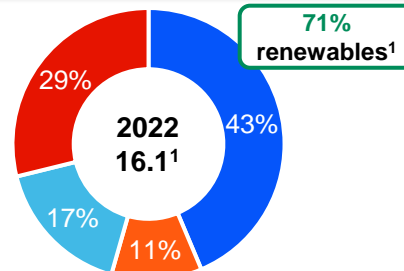


## Generation CAPEX 2023-25<sup>1</sup>

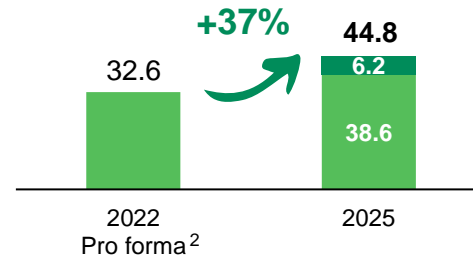


**98% RES CAPEX**

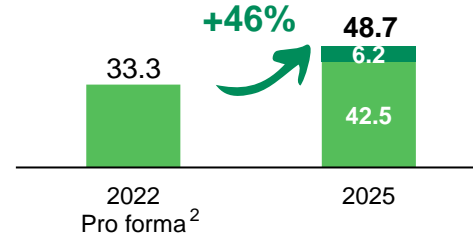
## Installed Capacity (GW)



## Net Production (TWh)



## Energy sales<sup>3</sup> (TWh)



Ownership Stewardship

(1) Installed Capacity 2022 pro forma: 9.4 GW with 96% renewables; (2) 2022 Pro forma excludes Argentina, Peru and Fortaleza; (3) Only includes long-term contract purchases

With our grids enabling **electrification, digitalization,**  
**new services & products...**



Modernization of grids to accelerate the energy transition,  
driven by electrification and digitalization



Secure a stable supply of energy, through integrated portfolios,  
leading the market liberalization in the region



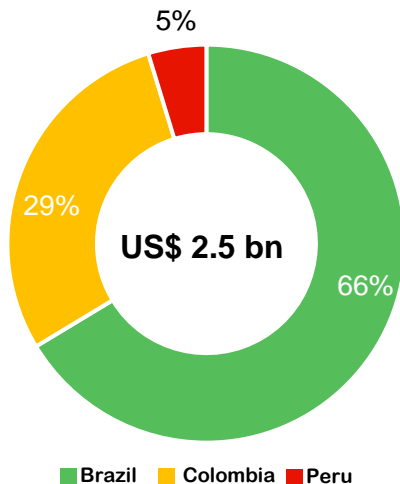
New services & products to promote energy efficiency, circular economy  
and new facilities, creating innovative opportunities



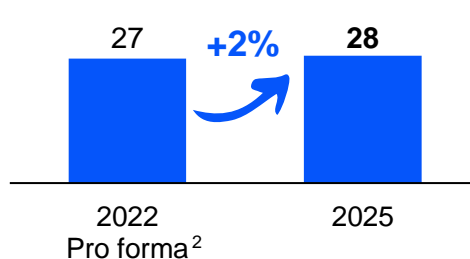
# ...through our investment plan to modernize infrastructure...



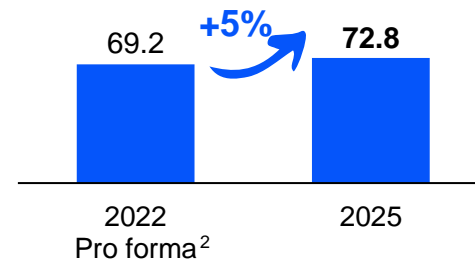
**Grids CAPEX 2023-25<sup>1</sup>**



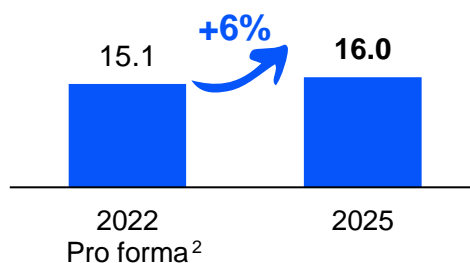
**Unitary margin (US\$/MWh)**



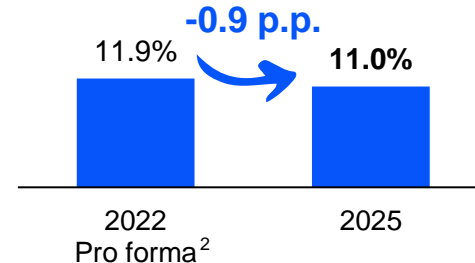
**Energy distributed (TWh)**



**Grid customers (mn)**



**Energy losses**

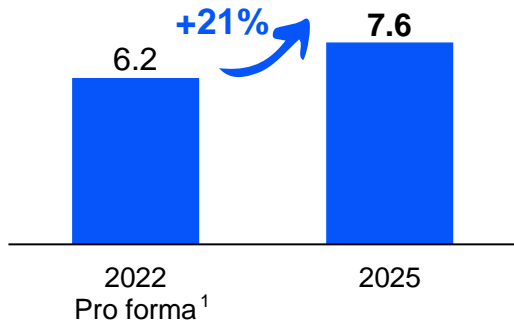


(1) Considers 9 months of 2023 for Peru and Ceará, and excludes Argentina; (2) 2022 Pro forma excludes Argentina, Goiás, Ceará, and Peru

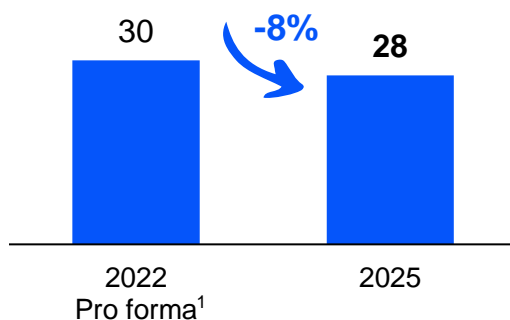
...to **deliver digitalization**, supported by the **significant deployment of smart meters...**



**RAB (US\$ bn)**



**OPEX/Grid customer<sup>2</sup> (US\$/grid cust.)**



|                               |                    | 2022 Pro forma | 2025  |  |
|-------------------------------|--------------------|----------------|-------|--|
| <b>RAB/Grid customers</b>     | US\$/Grid customer | 414            | 474   |  |
| <b>Total Smart Meters</b>     | Th                 | 281            | 1,853 |  |
| <b>Sao Paulo Smart Meters</b> | Th                 | 205            | 1,767 |  |



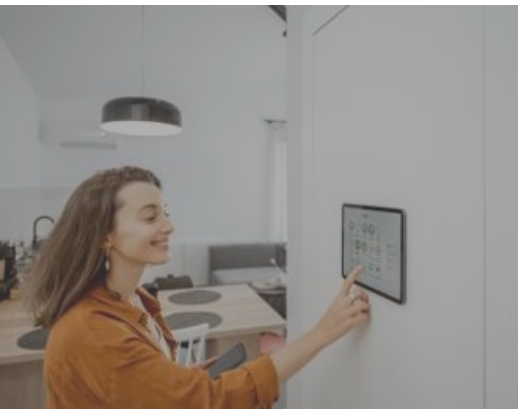
**Smart Meter is the enabler of the Digital DSO for the Energy Transition, bringing significant benefits to society and the economy**

Enel Dx SP  
Smart Meters deployment

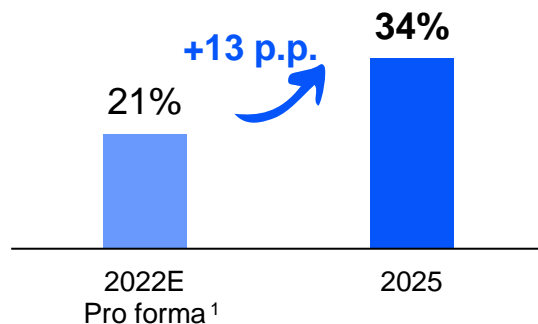
Total investment 2023-25  
**R\$ 1,337 mn**

(1) 2022 Pro forma excludes Argentina, Goiás, Ceará, and Peru; (2) In real terms

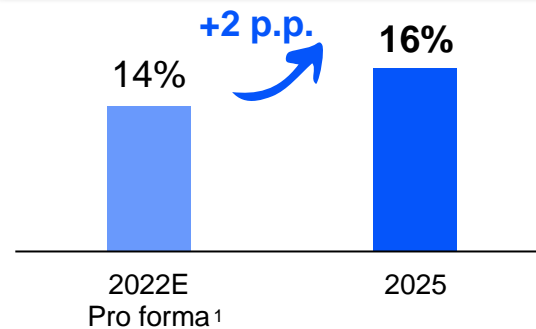
# ...and improving the customer experience with digital solutions leading to value creation



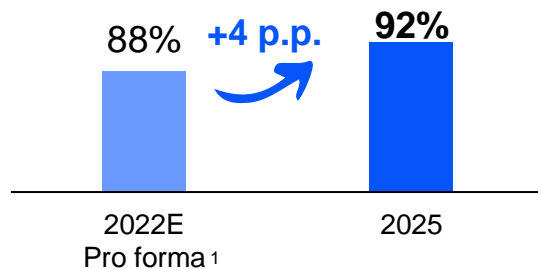
## % E-Billing



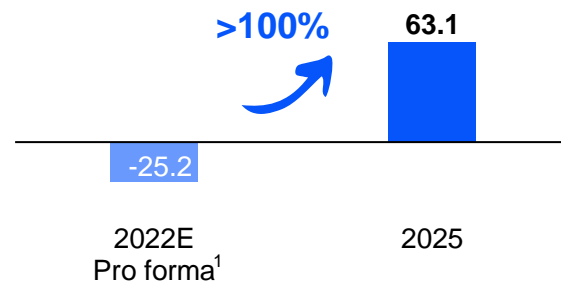
## % Direct Debit



## % Contactable Customers



## Net Promoter Score



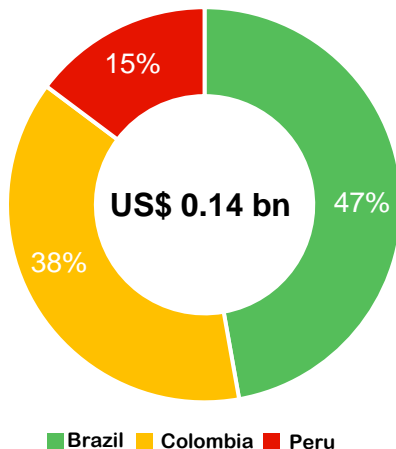
(1) 2022E Pro forma excludes Argentina, Enel Goiás, Enel Ceará, and Peru

# Implementing new services and products with innovation to accelerate electrification...

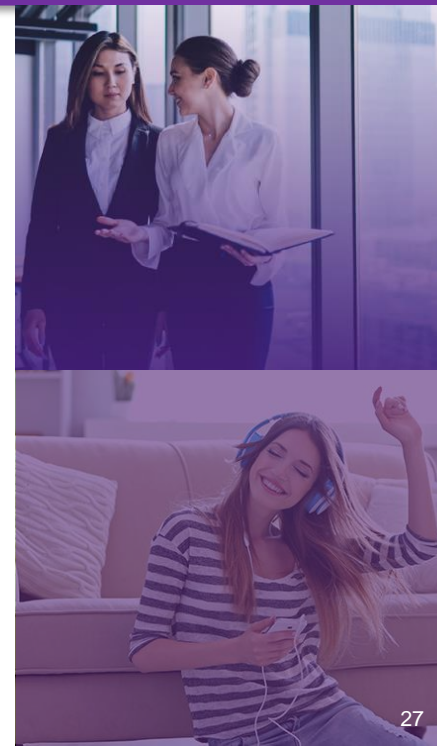


Enel X & Enel X Way  
CAPEX 2023-25<sup>1</sup>

Main KPIs



|  |                                      | 2022<br>Pro forma <sup>2</sup> | 2025  |      |
|--|--------------------------------------|--------------------------------|-------|------|
|  | Charging points <sup>3</sup><br>(th) | 6.8                            | 30.4  | ~4x  |
|  | Street lighting<br>(th)              | 505                            | 872   | +73% |
|  | e-Buses<br>(#)                       | 2,427                          | 3,860 | +59% |
|  | M&R <sup>4</sup> contracts<br>(th)   | 543                            | 1,371 | ~2x  |
|  | Demand<br>response (MW)              | 41                             | 198   | ~5x  |
|  | Credit cards<br>(th)                 | 938                            | 1,244 | +33% |

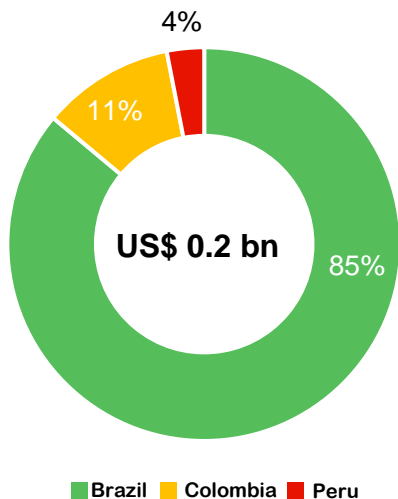


(1) Considers 9 months of 2023 for Peru and Enel Ceará, and excludes Argentina  
 (2) 2022 Proforma excludes Argentina and Peru  
 (3) Enel X & Enel X Way  
 (4) Maintenance & Repair

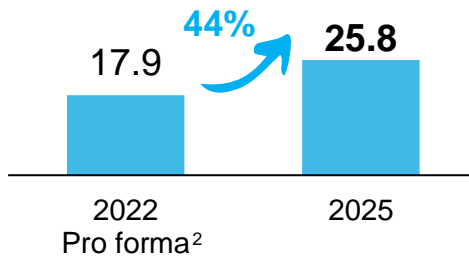
...at the same time that **market liberalization** strengthens in the region...



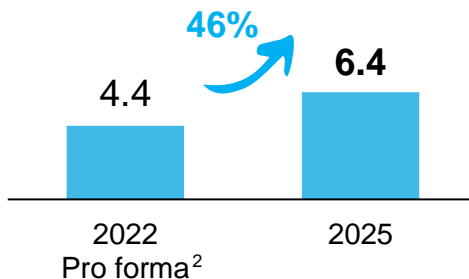
Retail CAPEX 2023-25<sup>1</sup>



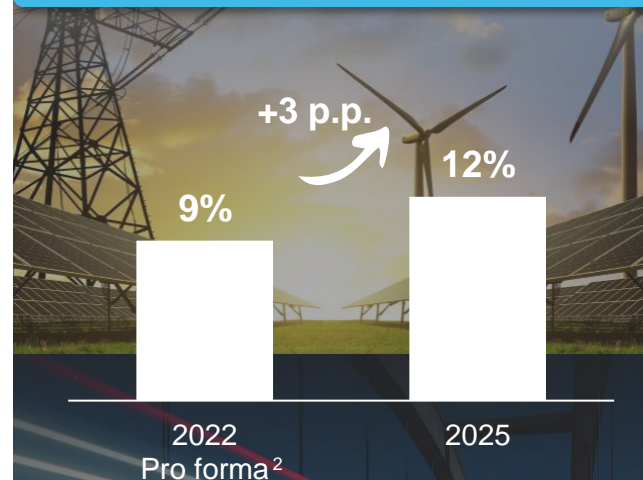
Energy sold (TWh)



Free customers (th)



Market Share in Free Market



**Market share growth in the region mainly driven by Brazil**

(1) Considers 9 months of 2023 for Peru and Enel Ceará, and excludes Argentina; (2) 2022 Pro forma excludes Argentina and Peru

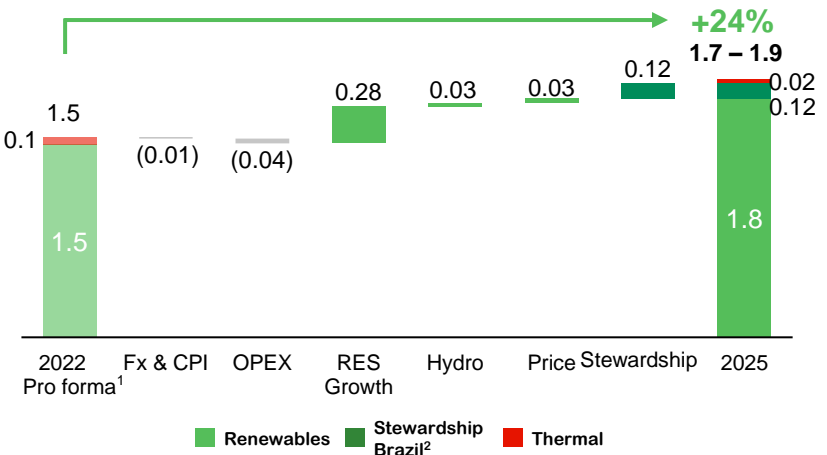
# Financial figures



# ...with ~100% of Generation EBITDA coming from Renewables...

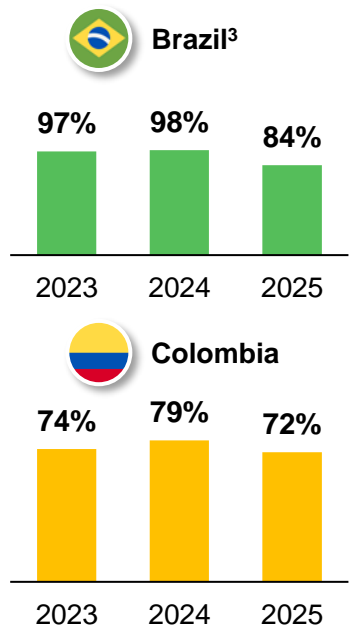


## EBITDA evolution 2022E-2025 (US\$ bn)



**IRR – WACC spread**  
~200 bps

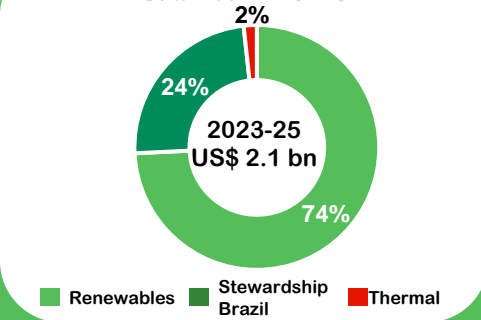
## Contracted energy (TWh)



## Financial KPIs

|                                     | 2022 Proforma | 2025 |
|-------------------------------------|---------------|------|
| EBITDA/MWh (US\$/MWh) <sup>4</sup>  | 28            | 44   |
| OPEX/MWh (th US\$/MWh) <sup>5</sup> | 27            | 18   |
| Emission-free generation (%)        | 73.3          | 99.8 |

## CAPEX 2023-25

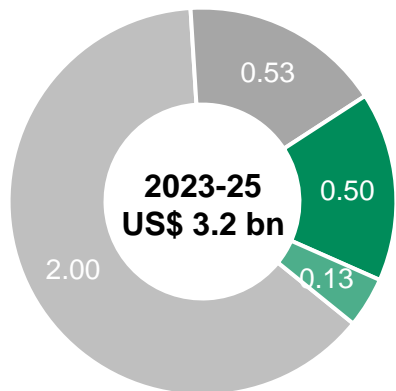


Rounded figures. (1) 2022E Pro forma excludes Argentina, Peru and Fortaleza; (3) Includes stewardship capacity; (4) Only renewables; (5) In real terms



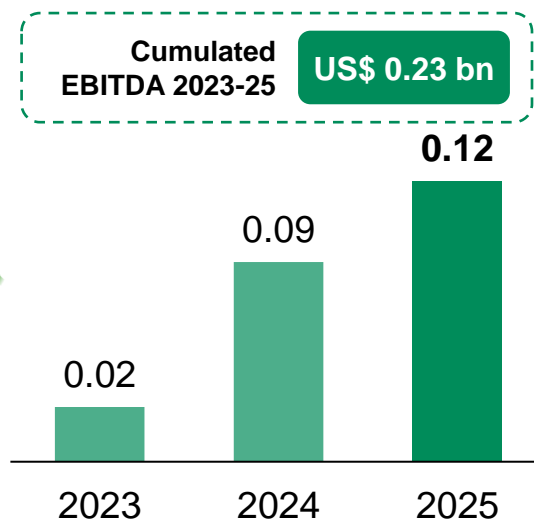
# ...while developing new projects through a **stewardship model** in Brazil...

Stewardship investments<sup>1</sup> 2023-25



- CAPEX
- Equity injections
- 3rd parties CAPEX
- 3rd parties Equity injections

Stewardship EBITDA 2023-25 (US\$ bn)



Operational KPIs

|                         | 2022E | 2025 |
|-------------------------|-------|------|
| Installed capacity (GW) | -     | 2.0  |
| Net production (TWh)    | -     | 6.2  |

**Stewardship model complements our development strategy in RES Brazil**

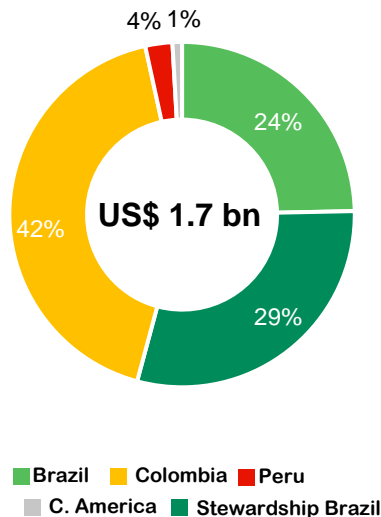




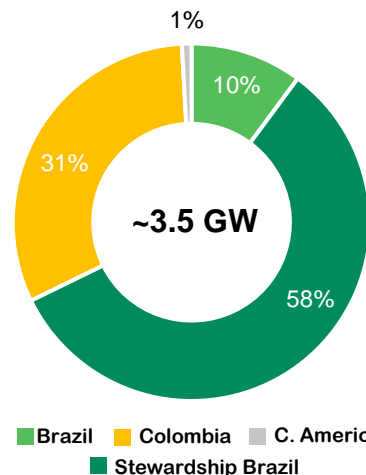
# ...adding new renewable capacity of ~3.5 GW @2025...



## Asset Development CAPEX 2023-25



## Additional capacity 2023-25



## Capacity (GW)

@2022      @2025

1.6      3.3

2.6      4.1

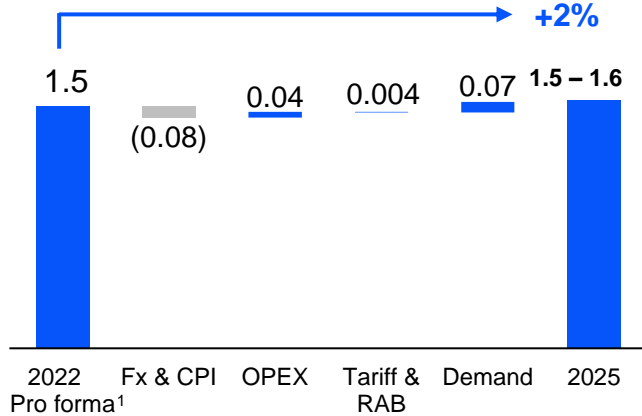
4.9      4.9

**Total**

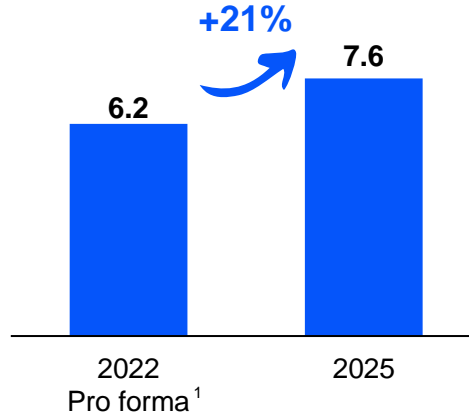
9.0      12.4

# ...and focusing **Grids** on large metropolitan areas in the region...

## EBITDA evolution 2022E-2025 (US\$ bn)



## RAB (US\$ bn)



## IRR – WACC spread ~200 bps

Avg. WACC

12.2%

10.9%

Tariff reviews

2023  
Rio, São Paulo

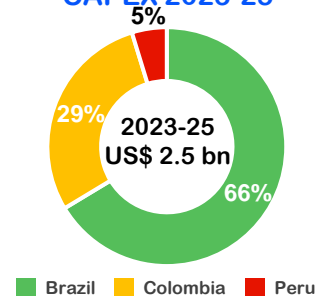
2025  
Colombia

enel

## Financial KPIs

|                                   | 2022 Proforma | 2025 |
|-----------------------------------|---------------|------|
| Unitary margin (US\$/MWh)         | 27            | 28   |
| OPEX/Grid cust. (US\$/grid cust.) | 37            | 28   |
| RAB/Grid cust. (US\$/grid cust.)  | 414           | 474  |

## CAPEX 2023-25

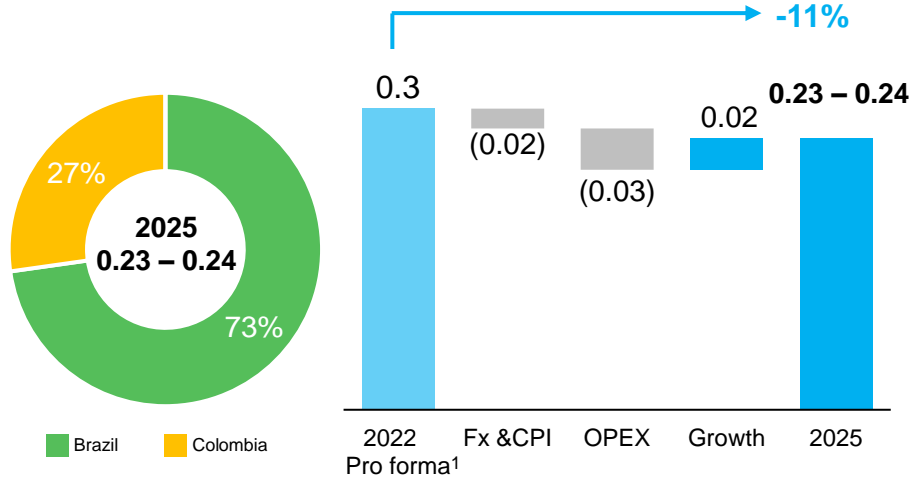




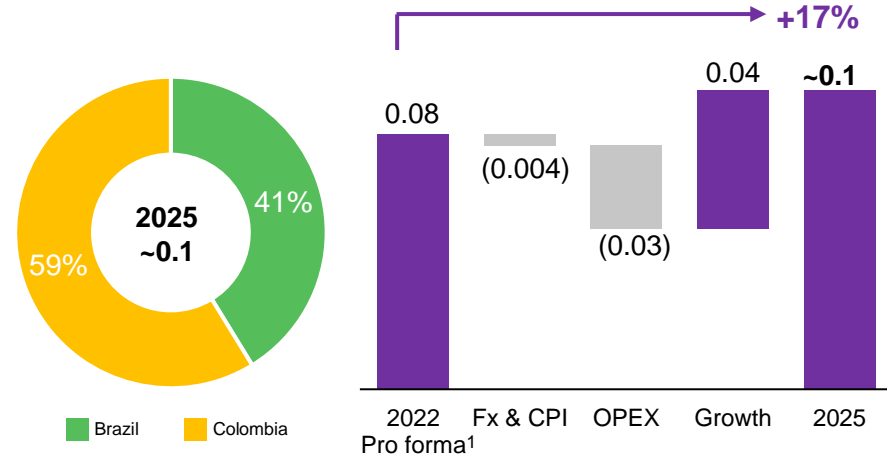
# ...and continue to boost new products and services through Retail and Enel X



EBITDA evolution 2022E-2025 (US\$ bn)



EBITDA evolution 2022E-2025 (US\$ bn)



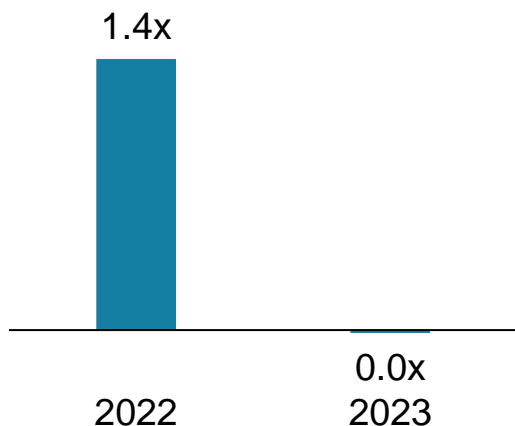
# Financial management





# Net debt reduction to focus on liability management in countries with high interest rates...



Net debt / EBITDA



Interest rate evolution

|   | 2022  | 2023  | CAPEX commitments (US\$ bn) |
|---|-------|-------|-----------------------------|
|  Selic | 13.2% | 12.4% | 3.0 <sup>1</sup>            |
|  IBR   | 7.5%  | 10.1% | 1.6                         |

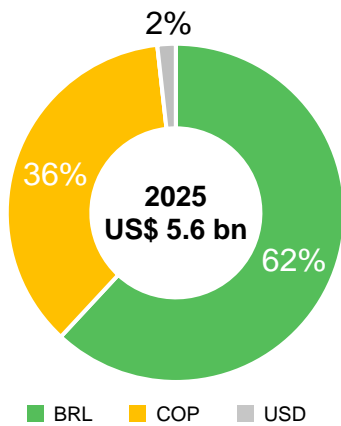
(1) Includes stewardship

...with debt that matches the functional currency of our operations, creating a “natural hedge”

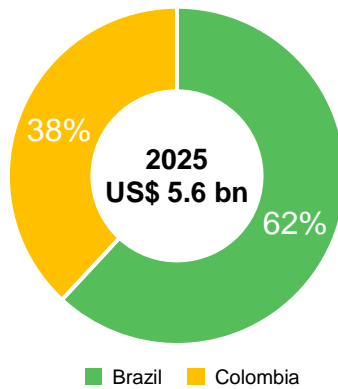


Gross debt structure

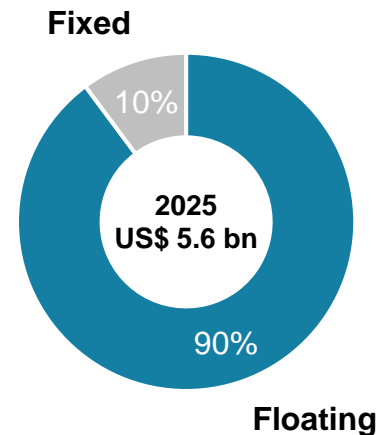
By currency



By country



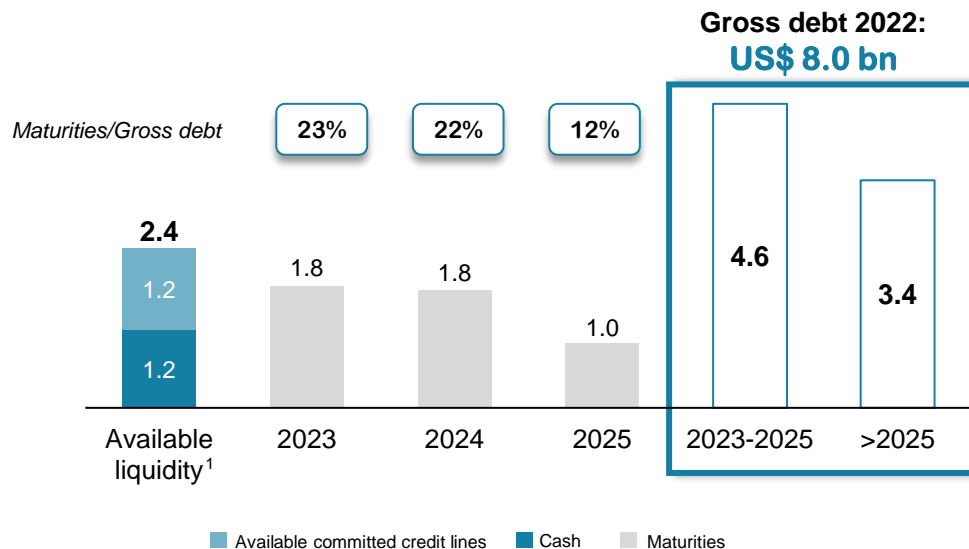
By interest rate



# Strong liquidity position and smooth maturities calendar...



## Liquidity and debt maturity by year (US\$ bn)



## Credit profile

MOODY'S

Baa2  
Stable

S&P Global  
Ratings

BBB-  
Stable

Fitch Ratings

BBB+  
Stable

Feller.Rate  
Clasificadora  
de Riesgo

AA  
Stable

# Financial targets





## 2023-2025 targets




|                            | 2022 | 2023      | 2024      | 2025      | Total 2023-25 |
|----------------------------|------|-----------|-----------|-----------|---------------|
| EBITDA (US\$ bn)           | 4.8  | 4.1-4.4   | 3.5-3.6   | 3.5-3.6   | 11.1 -11.6    |
| Group Net Income (US\$ bn) | 0.0  | 1.2-1.3   | 1.0-1.1   | 1.0-1.1   | 3.2-3.4       |
| CAPEX (US\$ bn)            | 3.6  | 2.0       | 1.5       | 1.5       | 5.0           |
| Dividends (US\$ bn)        | -    | 0.36-0.38 | 0.30-0.32 | 0.30-0.32 | 0.96-1.01     |



# **2023-25 Annexes**

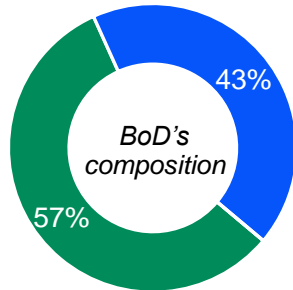




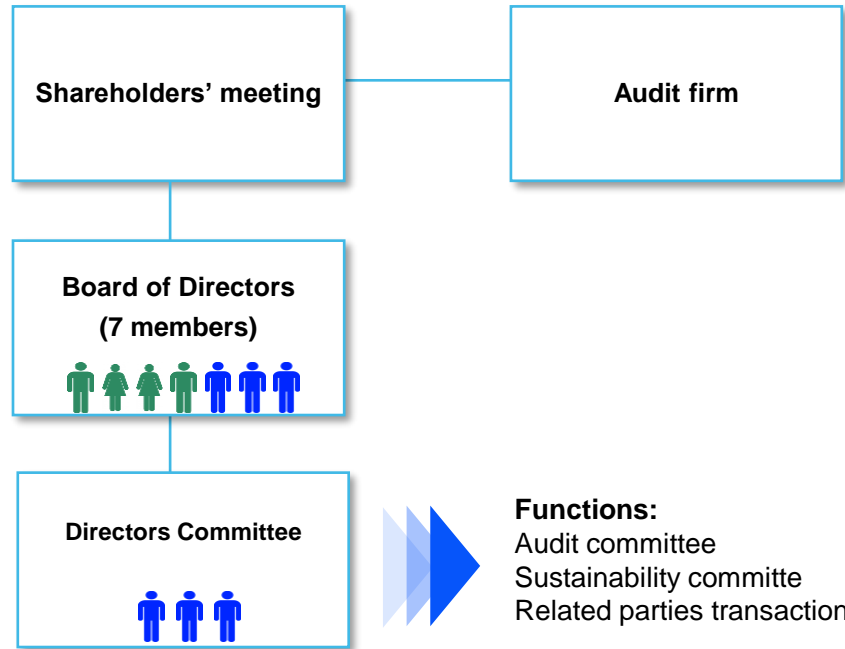
# **2023-25 ESG Annexes**



# Corporate governance structure



■ Executive ■ Independent



**Functions:**  
Audit committee  
Sustainability committee  
Related parties transactions

# Board composition

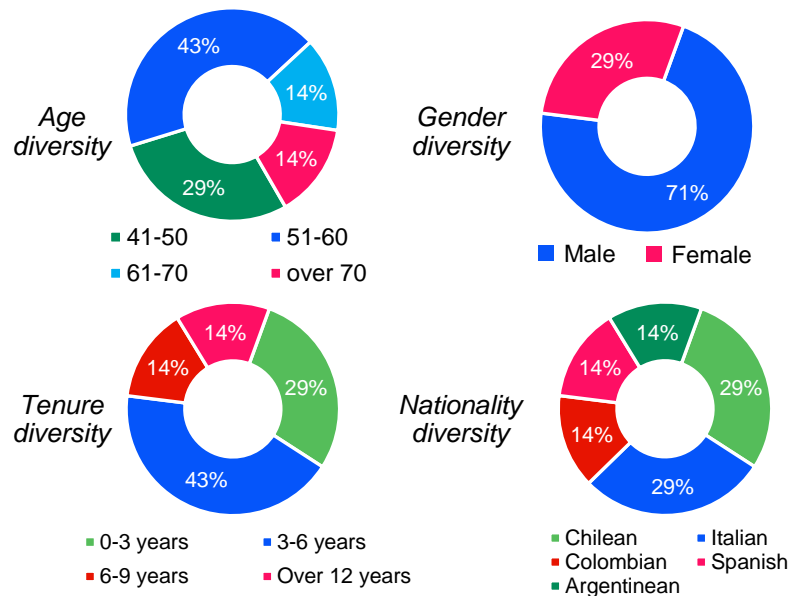


Board of Directors

|                        |                                      |
|------------------------|--------------------------------------|
| Borja Acha Besga       | Chair                                |
| Francesca Gostinelli   | Director                             |
| Giulia Genuardi        | Director                             |
| José Antonio Vargas    | Director                             |
| Hernán Somerville Senn | Directors' Committee (C)<br>Director |
| Patricio Gómez Sabaini | Directors' Committee<br>Director     |
| Domingo Cruzat         | Directors' Committee<br>Director     |

■ Executive ■ Independent

Board of Directors' diversity



# 2022 CEO's short-term variable remuneration



| Macro objective | Objective                             | Objective |              | Type of target |
|-----------------|---------------------------------------|-----------|--------------|----------------|
|                 |                                       | Weight    | Range        |                |
| Profitability   | Net Income Latin America              | 15%       | Maximum 120% | Economic       |
| Profitability   | Integrated gross margin Latin America | 15%       | Maximum 120% | Economic       |
| Financial       | FFO Latin America                     | 20%       | Maximum 120% | Financial      |
| Business        | Strategy Latin America                | 15%       | Maximum 120% | Strategy       |
| Business        | Customers                             | 15%       | Maximum 120% | ESG            |
| Safety          | Safety in the workplace               | 20%       | Maximum 120% | ESG            |

# Corporate Presentation

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# Thank you.

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